

**AMENDMENT TO THE CHAIRMAN'S MARK.
OFFERED BY MR. HENSARLING, MCHENRY**

Amendment #35

Policy statement on the requirements to receive government-insured mortgages.

This amendment adds a policy statement to the budget resolution that legislation should be enacted to add to the requirements under the HOPE for Homeowners Act of 2008. To be eligible for assistance, a mortgagor must (1) not have an ownership interest in more than one residence; (2) not have net worth that exceeds \$1,000,000; (3) not have been convicted under Federal or State law for fraud; (4) provide documentation sufficient to verify the amount and source of the mortgagor's income; (5) have made a down payment in connection with the origination of the existing senior mortgage, in cash or its equivalent, on account of the property purchased under such existing senior mortgage;(6) not have had an interest-only loan original loan; (7) not have refinanced the original loan to reduce equity to 10 percent or less; and (8) have first sought and been denied a modification through a private sector modification plan

Amend Chairman's Mark:

At the end of Title V, add the following section:

1 **SEC. 503. POLICY STATEMENT ON THE REQUIREMENTS OF**
2 **INSURED MORTGAGES.**

3 It is the policy assumption of this concurrent resolu-
4 tion on the budget that legislation will be enacted to add
5 to the requirements set forth under the HOPE for Home-
6 owners Act of 2008: To be eligible for mortgage relief as-
7 sistance under that or any other Act, a mortgagor shall—

8 (1) not have an ownership interest in more than
9 one residence;

10 (2) not have net worth that exceeds
11 \$1,000,000;

12 (3) not have been convicted under Federal or
13 State law for fraud;

14 (4) provide documentation sufficient to verify
15 the amount and source of the mortgagor's income;

16 (5) have made a down payment in connection
17 with the origination of the existing senior mortgage,
18 in cash or its equivalent, on account of the property
19 purchased under such existing senior mortgage;

20 (6) not have had an interest-only loan original
21 loan;

22 (7) not have refinanced the original loan to re-
23 duce equity to 10 percent or less;

1 (8) have first sought and been denied a modi-
2 fication through a private sector modification plan.

